

Banking Awareness Quiz – Based on Types of Accounts

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Banking Awareness Quiz – Based on Types of Accounts

1. Nomination facilities were extended to banks on the recommendations of

- (a) Talwar committee
- (b) Pillai Committee
- (c) Tandon Committee
- (d) Ghosh Committee
- (e) None of these

2. Nomination facilities are available,

- (a) In deposit accounts
- (b) On safe deposit lockers
- (c) On articles deposited for safe custody
- (d) All the above
- (e) None of these

3. Which among the following is the account that can be opened by Individuals in bank

- a) Current Account
- b) Savings Account
- c) Recurring Deposit
- d) Fixed Deposit
- e) Both a and b

4. What are all the conditions of savings account

- a) Restriction in number of deposits
- b) Restriction in withdrawal of money within a month
- c) Minimum Deposit has to maintained
- d) both a and b
- e) All a, b and c

5. Which account are opened for the business transactions on the name of firm or company?

- a) Current Account
- b) Savings Account
- c) Recurring Deposit
- d) Fixed Deposit
- e) Both a and b

6. What are all the conditions of current account?

- a) No rate of interest
- b) No limit on deposit or withdrawal in current accounts
- c) No passbook is issued for the current account holder
- d) Minimum deposit needed to open current account
- e) All the above

7. What is the term period of Recurring Deposit?

- a) 3 months to 1 year
- b) 8 months to 15 years
- c) 6 months to 10 years
- d) 3 months to 10 years
- e) 9 months to 15 years

8. A person deposits a fixed sum of money only one time for the fixed period is called

- a) Current Account
- b) Savings Account
- c) Recurring Deposit
- d) Fixed Deposit
- e) Both c and d

9. What is the Tenure of FD ?

- a) 15 days to 10 years

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- b) 10 days to 15 years
- c) 7 days to 15 years
- d) 14 days to 10 years
- e) 7 days to 10 years

10. The Net Demand and Time Liabilities (NDTL) is the

- a) Difference between the sum of demand and time liabilities and deposits with other bank
- b) Sum of the difference of demand and time liabilities and deposits with other bank
- c) Difference between the sum of demand and deposits of a bank and deposits with other bank
- d) Both a and c
- e) Both b and c

11. Who fix the Interest rate of saving account deposit?

- a) RBI
- b) Finance Ministry
- c) IBA
- d) Individual Banks
- e) Government of India

12. Which of the following account can be opened in foreign currency?

- a) NRE Account
- b) FCNR Account
- c) NRI Account
- d) NRO Account
- e) SNRR Account

13. In which of the following account , loans cannot be given outside India?

- a) NRI Account
- b) NRO Account
- c) NRE Account
- d) FCNR Account
- e) Cannot be opened in any

14. Which of the following account is exempted from tax on Interest Earned?

- a) NRE
- b) FCNR
- c) NRI
- d) Both a and b
- e) Both b and c

15. Which of the following account in which balances held in the account are freely repatriable?

- a) NRO Account
- b) NRE Account
- c) FCNR Account
- d) NRI Account
- e) Retail Account

16. Which among the following offers higher interest rate?

- a) Savings Account
- b) Current Account
- c) Fixed Deposit
- d) Recurring Deposit
- e) Both a and d

Digital Payments

17. Which is the umbrella organization for all retail payment systems in India?

- a) RBI
- b) NPCI
- c) UPI
- d) BHIM
- e) BBPS

18. Under whose recommendation digital payments came into existence?

- a) Nandan Nilekani
- b) Nachiket Mor
- c) Narasimhan
- d) Ratan Watal
- e) Sivaraman

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19. What is the single mobile application for accessing bank accounts?

- a) UPI
- b) NPCI
- c) BHIM
- d) NFS
- e) BBPS

20. What is the name of mobile app developed by NPCI based on UPI?

- a) BBPS
- b) IMPS
- c) NFS
- d) BHIM
- e) All the above

21. Which among the following is offering interoperable and accessible bill payment service to customers ?

- a) BBPS
- b) NPCI
- c) NFS
- d) BHIM
- e) IMPS

22. Which is the network of shared automated teller machines (ATM) in India?

- a) BBPS
- b) NPCI
- c) NFS
- d) BHIM
- e) IMPS

23. Which is the integrated payment system facilitates users to transfer their money from one source to another?

- a) BHIM
- b) Bharat QR Code
- c) NPCI
- d) IMPS
- e) UPI

24. Which Payment system offers electronic cash transfer from one bank to another in real time?

- a) RTGS
- b) IMPS
- c) NEFT
- d) AEPS
- e) MTSS

25. When was RTGS introduced?

- a) 2006
- b) 2002
- c) 2004
- d) 2001
- e) 2000

26. What is the minimum Amount of transfer for RTGS?

- a) 1,00,000
- b) 2,00,000
- c) 5,00,000
- d) 10,00,000
- e) No limit

27. Which type of payment system is used for transferring funds from one financial institution to another within India especially banks?

- a) NEFT
- b) RTGS
- c) IMPS
- d) BHIM
- e) AEPS

28. When did NEFT came into existence?

- a) 2006
- b) 2002
- c) 2004
- d) 2001
- e) 2005

29. Which is an instant interbank electronic fund transfer service through mobile phones?

- a) NEFT
- b) RTGS

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- c) IMPS
d) BHIM
e) AEPS
- 30. How many digits are MMID?**
a) 7
b) 11
c) 9
d) 5
e) 10
- 31. What is the maximum limit of IMPS?**
a) 5 lakh
b) 3 lakh
c) 2 lakh
d) 10 lakh
e) 1 lakh
- 32. Which Payment system is a way of transferring personal remittances from abroad to beneficiaries in India?**
a) RTGS
b) IMPS
c) NEFT
d) AEPS
e) MTSS
- 33. How much payment can be made to the beneficiary in india under MTSS?**
a) 10000
b) 50000
c) 1,00,000
d) 2500
e) 2,00,000
- 34. Which among the following payment system that allows online interoperable financial transaction?**
a) RTGS
b) IMPS
c) NEFT
d) AEPS
e) MTSS
- 35. What is the maximum amount of transaction per account per day through AEPS?**
a) 10000
b) 50000
c) 1,00,000
d) 2500
e) 2,00,000
- 36. Which is the instant real-time payment system developed by NPCI facilitating inter-bank transactions?**
a) NFS
b) BHIM
c) UPI
d) AEPS
e) BBPS
- 37. What is the limit on transaction through UPI?**
a) 50000
b) 2lakh
c) 5 lakh
d) 1 lakh
e) 10 lakh
- 38. What is the Authorized capital of NPCI?**
a) 500 crore
b) 300 crore
c) 100 croe
d) 200 crore
e) 250 crore
- 39. What is the paid up capital of NPCI?**
a) 500 crore
b) 300 crore
c) 100 croe
d) 200 crore
e) 250 crore
- 40. Where is the headquarters of NPCI?**
a) Mumbai
b) New Delhi
c) Chennai

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d) Bengaluru

e) Haryana

41. Who is the CEO of NPCI?

a) A.P Hota

b) DilipAsbe

c) BiswamohanMohapatra

d) PraveenaRai

e) N Rajendran

42. At present what is the time limit for NEFT?

a) 9 am to 5 pm

b) 9 am to 7 pm

c) 8 am to 7 pm

d) 8 am to 6 pm

e) 9 am to 6 pm

Answers with Explanation

1. a) Talwar Committee

2. d) All the above

3. b) Savings Account

Explanation: Savings Account can be opened by Individuals in Bank to save some of their earnings.

4. e) All a, b and c

Explanation: In Savings Account there is a restriction a person can deposit or withdraw money within a month. Minimum deposit an individual has to maintain in account is determined by the banks.

5. a) Current Account

Explanation: Current accounts are opened for the business transactions on the name of firm or company

6. e) All the above

7. c) 6 months to 10 years

Explanation: Minimum period of RD is 6 months and maximum is 10 Years

8. d) Fixed deposit

9. e) 7 days to 10 years

Explanation: Tenure of FD can vary from 7 days to 10 years

10. d) Both a and c

Explanation: **Bank's NDTL** = Demand and Time Liabilities (deposits) – Deposits with other bank.

11. d) Individual Banks

Explanation: On saving account an individual earns some rate of interest, these rate of interest varies from

bank to bank, earlier this rate of interest is fixed by RBI but now RBI has given power to banks to decide their own rate of interest on saving account.

12. b) FCNR Account

Explanation: In Foreign Currency (Non-Resident) Account, a person can open account in any permitted currency i.e. a foreign currency which is freely convertible.

13. b) NRO Account

Explanation: Authorized Dealers may allow their branches/ correspondents outside India to grant loans to or in favour of non-resident depositor or to third parties at the request of depositor for bona fide purpose against the security of funds held in the NRE/ FCNR (B) accounts in India, subject to usual margin requirements. IN NRO such facility is not permitted.

14. d) Both a and b

15. b) NRE Account

Explanation:

- Account will be maintained in Indian Rupees.
- Balances held in the NRE account are freely repatriable.
- Accrued interest income and balances held in NRE accounts are exempt from Income tax and Wealth tax, respectively.

16. c) Fixed deposit

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Explanation: A deposit of money that pays higher interest than a savings account but imposes conditions on the amount, frequency, and/or period of withdrawals. It is also called time deposit.

17. b) NPCI

Explanation: NPCI is the umbrella organization for all retail payment systems in India.

18. d) RatanWatal

Explanation: The Committee on Digital Payments headed by Ratan P. Watal has submitted its final report to the Union Finance Ministry. It was 11-member committee. It was tasked to review existing payment systems in the country and recommend appropriate measures for encouraging Digital Payments.

19. a) UPI

Explanation: Unified Payments Interface (UPI) is the single mobile application for accessing different bank accounts.

20. d) BHIM

Explanation: BHIM (Bharat Interface for Money) is a mobile payment App developed by the National Payments Corporation of India (NPCI), based on the Unified Payments Interface (UPI). It is intended to facilitate e-payments directly through banks as part of the 2016 Indian banknote demonetisation and drive towards cashless transactions.

21. a) BBPS

Explanation: Bharat Bill Payment System (BBPS) is an integrated bill payment system in India offering interoperable and accessible bill payment service to customers through a network of agents of registered member as Agent Institutions (AI), enabling multiple payment modes, and providing instant confirmation of payment

22. c) NFS

Explanation: National Financial Switch (NFS) is the largest network of shared automated teller machines (ATMs) in India. It was designed, developed and deployed by the Institute for Development and Research in Banking Technology (IDRBT) in 2004, with the goal of inter-connecting the ATMs in the country and facilitating convenience banking. It is run by the National Payments Corporation of India (NPCI).

23. b) Bharat QR Code

Explanation: BharatQR, developed by NPCI, Mastercard, and Visa, is an integrated payment system in India. The system, which was launched in September 2016, facilitates users to transfer their money from one source to another. The money transferred through BharatQR is received directly in the user's linked bank account.

24. a) RTGS

Explanation: Real-time gross settlement (RTGS) systems are specialist funds transfer systems where the transfer of money or securities takes place from one bank to any other bank on a "real time" and on a "gross" basis. Settlement in "real time" means a payment transaction is not subjected to any waiting period.

25. c) 2004

Explanation: Reserve Bank of India introduced the RTGS System in March 2004 only for inter-bank transactions.

26. b) 2,00,000

Explanation: Minimum amount of transfer required for RTGS is Rs. 2 lakh and there is no maximum limit.

27. a) NEFT

Explanation: The main purpose of NEFT is to enable electronic cash transfer having accounts in bank branches. It is used for transferring funds from one financial institution to another within India especially banks.

28. e) 2005

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Explanation: Started in November 2005, the setup was established and maintained by Institute for Development and Research in Banking Technology (IDRBT).

29. c) IMPS

Explanation: Immediate Payment Service (IMPS) is an instant payment inter-bank electronic funds transfer system in India. IMPS offers an inter-bank electronic fund transfer service through mobile phones. Unlike NEFT and RTGS, the service is available 24/7 throughout the year including bank holidays.

30. a) 7

Explanation: Mobile Money Identifier (MMID) is a seven digit random number issued by the bank upon registration. Remitter (customer who wants to send money) and Beneficiary (customer who wants to receive the money) should have this MMID for doing an interbank funds transfer.

31. c) 2 lakh

Explanation: For transferring of funds the minimum and maximum amount is Rs. 1 and Rs. 2,00,000.

32. e) MTSS

Explanation: Money Transfer Service Scheme (MTSS) is a quick and easy way of transferring personal remittances from abroad to beneficiaries in India. Only inward personal remittances into India such as remittances towards family maintenance and remittances favouring foreign tourists visiting India are permissible.

33. b) 50000

Explanation: Amounts up to INR 50,000/- may be paid in cash to a beneficiary in India.

34. d) AEPS

Explanation: AEPS is a bank led model which allows online interoperable financial transaction at PoS (Point

of Sale / Micro ATM) through the Business Correspondent (BC)/Bank Mitra of any bank using the Aadhaar authentication.

35. b) 50000

Explanation: RBI has set no limit for transactions made through AEPS. However, some banks have established a daily limit of a maximum of Rs. 50,000 on total transactions.

36. c) UPI

Explanation: Unified Payments Interface (UPI) is an instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank transactions. The interface is regulated by the Reserve Bank of India and works by instantly transferring funds between two bank accounts on a mobile platform.

37. d) 1 lakh

38. b) 300 crore

Explanation: The authorized capital of NPCI is Rs. 300 crore.

39. c) 100 crore

Explanation: The paid-up capital of NPCI is 100 crore.

40. a) Mumbai

Explanation: Headquarters of NPCI is in Mumbai, Maharashtra.

41. b) Dilip Asbe

Explanation: Dilip Asbe is the current managing director and chief executive officer of the NPCI after A. P. Hota, who retired from the post on August 10, 2017.

42. c) 8am to 7pm

Explanation: RBI has announced that the NEFT facility will be available round the clock basis from December 2019. At present NEFT is available for customers from 8am to 7pm on all working days of the week except 2nd and 4th Saturdays of the month.

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